

**ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2013**

	July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation			Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
		Actual	Policy	Gross (8)	Net								
TOTAL FUND	92,157,197	100.0%	100.0%	2.30%	2.28%	2.30%	2.28%	11.94%	11.71%	10.58%	10.26%	4.90%	
<i>POLICY TARGET BENCHMARK</i>				2.43%	2.43%	2.43%	2.43%	7.84%	7.84%	9.13%	9.13%	6.46%	
ATTRIBUTION ANALYSIS													
Asset Allocation				0.01%	0.01%	0.01%	0.01%	0.03%	0.03%	-0.34%	-0.34%		
Manager Selection				-0.14%	-0.15%	-0.14%	-0.15%	4.07%	3.84%	1.80%	1.47%		
TOTAL RELATIVE RETURN				-0.13%	-0.14%	-0.13%	-0.14%	4.09%	3.87%	1.45%	1.13%		
GLOBAL EQUITIES	38,153,360	41.4%	40.0%	5.57%	5.55%	5.57%	5.55%	21.48%	21.14%				
Benchmark				5.45%	5.45%	5.45%	5.45%	19.82%	19.82%				
Epoch (1)	4,556,001	4.9%	4.5%	4.65%	4.64%	4.65%	4.60%	20.85%	20.10%	11.82%	11.41%	5.23%	
Calamos	1,212,565	1.3%	1.5%	4.05%	4.03%	4.05%	3.99%	8.37%	7.65%	N/A	N/A	N/A	
LSV	9,411,319	10.2%	10.0%			5.75%	5.69%	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	15,179,884	16.5%	16.0%	5.28%	5.27%	5.28%	5.23%	17.06%	16.32%				
MSCI World (2)				5.27%	5.27%	5.27%	5.27%	18.58%	18.58%				
Domestic - broad	17,933,936	19.5%	18.6%	5.68%	5.66%	5.68%	5.66%	23.84%	23.54%				
Benchmark				5.67%	5.67%	5.67%	5.67%	21.83%	21.83%				
Large Cap Domestic													
LA Capital	5,684,093	6.2%	4.5%	5.24%	5.22%	5.24%	5.22%	18.86%	18.65%	19.03%	18.82%	7.08%	
Russell 1000 Growth				5.30%	5.30%	5.30%	5.30%	17.07%	17.07%	18.68%	18.68%	7.47%	
LA Capital	3,940,997	4.3%	2.6%	5.67%	5.66%	5.67%	5.66%	21.63%	21.44%	19.08%	18.81%	7.39%	
Russell 1000				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.63%	18.63%	7.12%	
Northern Trust	1,975,272	2.1%	2.1%	5.68%	5.66%	5.68%	5.66%	23.67%	23.35%	19.75%	19.49%	7.95%	
Clifton	2,769,691	3.0%	5.8%	5.08%	5.08%	5.08%	5.08%	20.44%	20.43%	N/A	N/A	N/A	
S&P 500				5.09%	5.09%	5.09%	5.09%	20.60%	20.60%	18.45%	18.45%	7.01%	
Total Large Cap Domestic	14,370,052	15.6%	15.0%	5.39%	5.37%	5.39%	5.37%	23.13%	22.92%	18.57%	18.23%	3.08%	
Russell 1000 (2)				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.62%	18.62%	7.10%	
Small Cap Domestic													
SEI	3,515	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	386.46%	386.46%	46.90%	46.90%	19.06%	
Callan	1,971,906	2.1%	1.8%	6.83%	6.79%	6.83%	6.79%	27.71%	27.01%	20.26%	19.54%	9.16%	
Clifton	1,588,463	1.7%	1.8%	6.97%	6.93%	6.97%	6.93%	25.30%	24.72%	20.17%	19.68%	N/A	
Total Small Cap Domestic	3,563,884	3.9%	3.6%	6.89%	6.84%	6.89%	6.84%	26.86%	26.22%	20.05%	19.46%	10.13%	
Russell 2000				7.00%	7.00%	7.00%	7.00%	24.21%	24.21%	18.67%	18.67%	8.77%	
International - broad	5,039,540	5.5%	5.4%	6.06%	6.01%	6.06%	6.01%	20.94%	20.22%				
Benchmark				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%				
Developed International													
State Street	550,294	0.6%	0.6%	5.91%	5.87%	5.91%	5.87%	23.17%	22.63%	10.23%	9.54%	-1.80%	
MSCI EAFE (3)				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	10.04%	10.04%	-0.63%	
Capital Guardian	757,332	0.8%	1.2%	6.00%	5.97%	6.00%	5.97%	21.31%	20.83%	10.29%	9.77%	0.12%	
MSCI EAFE (4)				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	8.10%	8.10%	-0.01%	
Clifton	2,234,792	2.4%	2.4%	5.81%	5.74%	5.81%	5.74%	17.25%	16.39%	9.03%	8.71%	N/A	
MSCI EAFE				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	10.04%	10.04%		

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	Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
		Actual	Policy	Gross (8)	Net							
DFA	696,666	0.8%	0.6%	7.51%	7.46%	7.51%	7.46%	24.89%	24.22%	12.34%	11.63%	2.21%
Wellington	800,455	0.9%	0.6%	5.68%	5.62%	5.68%	5.62%	26.16%	25.31%	17.16%	16.27%	4.90%
S&P/Citigroup BMI EPAC < \$2BN				5.04%	5.04%	5.04%	5.04%	18.05%	18.05%	9.78%	9.78%	1.26%
Total Developed International	5,039,540	5.5%	5.4%	6.06%	6.01%	6.06%	6.01%	20.94%	20.22%	10.61%	10.07%	1.53%
MSCI EAFE (4)				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	8.10%	8.10%	-0.01%
GLOBAL FIXED INCOME	53,506,649	58.1%	60.0%	0.10%	0.08%	0.10%	0.08%	5.89%	5.73%			
Benchmark				0.41%	0.41%	0.41%	0.41%	0.40%	0.40%			
Domestic Fixed Income	49,176,330	53.4%	55.0%	0.04%	0.03%	0.04%	0.03%	6.36%	6.21%			
Benchmark				0.39%	0.39%	0.39%	0.39%	0.74%	0.74%			
Investment Grade Fixed Income												
PIMCO (DiSCO II) (8)	7,962,478	8.6%	7.5%	1.00%	1.00%	1.00%	1.00%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%			
State Street	3,856,765	4.2%	4.7%	-1.85%	-1.85%	-1.85%	-1.85%	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				-1.86%	-1.86%	-1.86%	-1.86%	-8.36%	-8.36%			
PIMCO (Unconstrained) (9)	4,871,395	5.3%	5.6%	-0.12%	-0.12%	-0.12%	-0.12%	2.20%	2.20%	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%	0.02%	0.02%	0.34%	0.34%			
Declaration (Total Return) (9)	4,851,491	5.3%	5.6%	0.00%	0.00%	0.00%	0.00%	7.83%	7.83%	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%	0.02%	0.02%	0.34%	0.34%			
Western Asset	8,207,845	8.9%	9.4%	-0.14%	-0.16%	-0.14%	-0.16%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	12,161,520	13.2%	14.1%	-0.29%	-0.30%	-0.29%	-0.30%	-0.45%	-0.62%	N/A	N/A	N/A
BC Mortgage Backed Securities Index				-0.09%	-0.09%	-0.09%	-0.09%	-1.10%	-1.10%			
Total Investment Grade Fixed Income	41,911,494	45.5%	47.0%	-0.11%	-0.12%	-0.11%	-0.12%	5.13%	5.04%	6.29%	6.03%	4.05%
BC Aggregate				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Below Investment Grade Fixed Income												
Loomis Sayles	6,676,890	7.2%	7.4%	1.06%	1.03%	1.06%	1.03%	12.75%	12.25%	11.41%	10.91%	N/A
Goldman Sachs 2006 Fund (8)	157,962	0.2%	0.2%	-0.72%	-0.72%	-0.72%	-0.72%	18.49%	18.49%	6.96%	6.96%	N/A
Goldman Sachs Fund V (8)	429,984	0.5%	0.5%	-1.03%	-1.03%	-1.03%	-1.03%	17.11%	17.11%	15.96%	15.96%	N/A
Total Below Investment Grade Fixed Income	7,264,836	7.9%	8.0%	0.91%	0.87%	0.91%	0.87%	14.10%	13.64%	11.75%	11.35%	N/A
LB High Yield 2% Issuer Constrained Index				1.90%	1.90%	1.90%	1.90%	9.50%	9.50%	10.69%	10.69%	
International Fixed Income	4,330,319	4.7%	5.0%	0.79%	0.76%	0.79%	0.76%	0.83%	0.48%			
Benchmark				0.54%	0.54%	0.54%	0.54%	-3.40%	-3.40%			
Developed Investment Grade Int'l FI												
UBS Global (Brinson)	2,074,125	2.3%	2.5%	2.16%	2.14%	2.16%	2.14%	-3.45%	-3.74%	3.64%	3.34%	2.59%
BC Global Aggregate ex-US (6)				0.54%	0.54%	0.54%	0.54%	-3.40%	-3.40%	3.46%	3.46%	3.11%
Brandywine	2,256,194	2.4%	2.5%	-0.44%	-0.47%	-0.44%	-0.47%	5.00%	4.59%	9.95%	9.53%	8.11%
BC Global Aggregate (ex-US)				1.26%	1.26%	1.26%	1.26%	-2.18%	-2.18%	3.55%	3.55%	3.43%
Total Developed Investment Grade Int'l FI	4,330,319	4.7%	5.0%	0.79%	0.76%	0.79%	0.76%	0.83%	0.48%	6.89%	6.53%	5.61%
BC Global Aggregate ex-US				0.54%	0.54%	0.54%	0.54%	-3.40%	-3.40%	3.46%	3.46%	3.11%

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		Actual	Policy	Gross (8)	Net							
Cash Equivalents												
Northern Trust STIF	497,187			0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.12%	0.12%	0.30%
Total Cash Equivalents	497,187	0.5%	0.0%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.13%	0.13%	0.34%
90 Day T-Bill				0.01%	0.01%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%	0.30%

**NOTE: Monthly returns and market values are preliminary and subject to change.
New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date.
Portfolios moved between asset classes will show historical returns in new position.**

- (1) Epoch was included in the Large Cap Domestic Equity composite through 12/31/11.
- (2) Prior to January 1, 2012, the benchmark was S&P 500.
- (3) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (4) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.
- (5) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (6) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US
- (7) Prior to June 1, 2006, the Teredo properties were under the management of RMK.
- (8) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.